

1 **ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS**

2 In the Matter of the Mortgage Broker License of:

Case No.: 10F-BD030-SBD

3 **BNT MORTGAGE LLC DBA EAGLE POINT**
4 **MORTGAGE; REBECCA J. STARK,**
5 **MEMBER; and TERESA HOOVER, MEMBER**
2277 Swanson Avenue, Suite A
Lake Havasu City, AZ 86403

ORDER OF SUSPENSION

6 Respondent(s)

7
8 On October 5, 2009, the Arizona Department of Financial Institutions ("Department") issued an
9 Order of Summary Suspension and Notice of Opportunity for Hearing ("Order") in the above-referenced
10 matter. The Order summarily suspended Respondents' license due to their failure to maintain the
11 statutorily required surety bond and advised Respondents that they could request a hearing within 30
12 days of service of the Order to contest the allegations contained in the Order. The Order further stated
13 that if a timely request for a hearing was not received, the Superintendent of the Department of Financial
14 Institutions ("Superintendent") will enter the allegations in the Order as Findings of Fact and
15 Conclusions of Law and will order the suspension of Respondents' license.

16 The Superintendent now makes the following Findings of Fact and Conclusions of Law and
17 enters the following Order.

18 **FINDINGS OF FACT**

19 1. The Order was mailed to Respondents at their last address of record by certified mail,
20 return receipt requested.

21 2. Respondents did not request a hearing on the Order.

22 3. At all material times, Respondents were licensed as a mortgage broker, 0909862, in the
23 State of Arizona.

24 4. Respondent BNT Mortgage LLC dba Eagle Point Mortgage ("BNT"), is an Arizona
25 limited liability company authorized to transact business in Arizona as a mortgage broker within the
26 meaning of A.R.S. §§ 6-901, *et seq.* The nature of BNT's business is that of making, negotiating, or

1 offering to make or negotiate loans secured by Arizona real property, within the meaning of A.R.S. § 6-
2 901(11).

3 5. Respondent Rebecca J. Stark ("Ms. Stark") is a Member, 50% owner and the Responsible
4 Individual of BNT. Ms. Stark is authorized to transact business in Arizona as a mortgage broker within
5 the meaning of A.R.S. § 6-903(H).

6 6. Respondent Teresa Hoover ("Ms. Hoover") is a Member and 50% owner of BNT. Ms.
7 Stark is authorized to transact business in Arizona as a mortgage broker within the meaning of A.R.S. §
8 6-903(H).

9 7. Pursuant to A.R.S. § 6-903(J), Respondents are required to have a surety bond in the
10 amount set forth in A.R.S. § 6-903(K), or an alternative as set forth in A.R.S. § 6-903(M).

11 8. On July 9, 2009, the Department received a Notice of Cancellation from Liberty Mutual
12 stating that BNT's surety bond, number 024028786 in the amount of \$10,000.00, was to be cancelled
13 effective August 21, 2009.

14 9. On July 10, 2009, the Department sent a letter to Respondents, to the mailing address on
15 record with the Department, via certified mail, informing them of the bond cancellation. The letter was
16 received and signed for on July 27, 2009.

17 10. On August 28, 2009, the Department attempted to call BNT at the telephone number on
18 record with the Department, but was unable to complete the call. The Department also sent an email to
19 Ms. Stark at the email address on record with the Department regarding the cancelled bond.

20 11. Respondents failed to provide documentation regarding the reinstatement of their bond or
21 documentation of a new surety bond.

22 12. Respondents do not have the required surety bond in order to conduct business as a
23 mortgage broker.

24 13. The conduct described above constitutes grounds for the suspension of Respondents'
25 mortgage broker license.
26

1 CONCLUSIONS OF LAW

2 1. Pursuant to A.R.S. Title 6, Chapter 9, the Superintendent has the authority and duty to
3 regulate all persons engaged in the mortgage broker business and with the enforcement of statutes, rules,
4 and regulations relating to mortgage brokers.


5 2. By the conduct set forth in the Findings of Fact, Respondents have failed to maintain the
6 surety bond required by A.R.S. § 6-903(J).

7 3. Respondents have not conducted business in accordance with the law and have violated
8 Title 6, Chapter 9, which constitutes grounds for the suspension of Respondents' license pursuant to
9 A.R.S. § 6-905(A)(3).

10 **IT IS HEREBY ORDERED THAT** Respondents' license is immediately suspended unless and
11 until reinstated or until said license expires by operation of law.

12
13 EFFECTIVE this 30th day of November, 2009.

14 Thomas L. Wood
15 Acting Superintendent of Financial Institutions

16 
17 Robert D. Charlton
18 Assistant Superintendent of Financial Institutions
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20

21 **ORIGINAL** of the foregoing filed
22 this 30th day of November, 2009 to:

23 Thomas L. Wood
24 Acting Superintendent of Financial Institutions
25 Arizona Department of Financial Institutions
26 Attention: Susan Longo
2910 North 44th Street, Suite 310
Phoenix, AZ 85018

1 **COPY** of the foregoing mailed or
2 hand-delivered this 30th day of November, 2009 to:

3 Craig A. Raby
4 Assistant Attorney General
5 Office of the Attorney General
6 1275 West Washington Street
7 Phoenix, AZ 85007

8 Richard Fergus, Licensing Division Manager
9 Robert Charlton, Assistant Superintendent
10 Arizona Department of Financial Institutions
11 2910 North 44th Street, Suite 310
12 Phoenix, AZ 85018

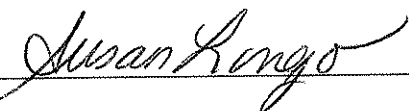
13 **COPY** of the foregoing mailed Certified,
14 Return Receipt this 30th day of November, 2009 to:

15 Rebecca J. Stark, Member
16 Teresa Hoover, Member
17 BNT Mortgage LLC dba Eagle Point Mortgage
18 2277 Swanson Avenue, Suite A
19 Lake Havasu City, AZ 86403
20 Respondents

21 Rebecca J. Stark, Member
22 Teresa Hover, Member
23 BNT Mortgage LLC dba Eagle Point Mortgage
24 6161 Shoshone Drive
25 Lake Havasu, AZ 84606
26 Respondents

Rebecca J. Stark, Member
Teresa Hover, Member
BNT Mortgage LLC dba Eagle Point Mortgage
1410 Inverness Circle
Lake Havasu City, AZ 86404
Respondents

Rebecca J. Stark, Statutory Agent
BNT Mortgage LLC dba Eagle Point Mortgage
2277 Swanson Avenue, Suite A
Lake Havasu City, AZ 86403

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